

# THE BORDEN COMPANY

A N N U A L   R E P O R T   1 9 5 7



*Our 101st Year*





Some Borden products in party dress, including Borden's Biscuits transformed into Danish-style pastries, some prepared with Mince Meat and Cottage Cheese fillings. Other representative Borden products are shown on the inside back cover.





# The Borden Company

## ANNUAL REPORT 1957

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## BOARD OF DIRECTORS

Theodore G. Montague, *Chairman*

Harold W. Comfort, *President*

Charles A. Eckburg, *Vice President*

L. Manuel Hendler, *Baltimore*

Robcliff V. Jones, *New York*

Lester Le Feber, *Milwaukee*

Madison H. Lewis, *New York*

Thomas I. Parkinson, *Counsellor-at-Law*

Henning W. Prentis, Jr., *Chairman of Board,  
Armstrong Cork Company*

Albert C. Simmonds, Jr., *Chairman of Board,  
Bank of New York*

Roy D. Wooster, *Executive Vice President*

## OFFICERS

Theodore G. Montague  
*Chairman of the Board*

Harold W. Comfort  
*President*

Roy D. Wooster, *Executive Vice President*

Leo W. Bayles, *Vice President*

Cecil I. Crouse, *Vice President*

Charles A. Eckburg, *Vice President*

Francis R. Elliott, *Vice President*

Theodore O. Hofman, *Vice President*

Raymond J. Kunz, *Vice President*

Augustine R. Marusi, *Vice President*

Everett L. Noetzel, *Vice President and Treasurer*

Douglas T. Orton, *Secretary*

Louis Csenge, *Assistant Vice President*

Milton Fairman, *Assistant Vice President*

Edwin S. Patience, *General Controller*

Harry L. Camp, *Assistant Treasurer*

Kenneth J. Neagle, *Assistant Secretary*

## CORPORATE DATA

### EXECUTIVE OFFICES

350 Madison Avenue, New York 17, N. Y.

### REGISTERED OFFICE

117 Main Street, Flemington, N. J.

### GENERAL COUNSEL

Milbank, Tweed, Hope & Hadley  
15 Broad Street, New York 5, N. Y.

### AUDITORS

Haskins & Sells  
67 Broad Street, New York 4, N. Y.

### REGISTRAR

Bankers Trust Company  
16 Wall Street, New York 5, N. Y.

### TRANSFER AND DIVIDEND DISBURSING AGENT

The Chase Manhattan Bank  
40 Wall Street, New York 15, N. Y.



# To Our Stockholders and Employees

At the outset of 1957 we stated our hopes for the Company's Centennial, predicting that the start of Borden's Second Century would be marked by significant achievement and development. The major goals of the Centennial were attained; Sales — both in volume and dollars — and profits reached new high levels. Recognizing the Company's growth and progress, a stock dividend supplemented cash dividends that were paid at the same rate as in the last several years.

Moreover, the groundwork was laid for developments that should have a lasting and beneficial effect on the Company's future.

The search for new and improved food products was intensified with the completion of a new Research and Development Centre, where an expanded program is now under way.

In keeping with the Centennial philosophy of self-examination we made a comprehensive study that resulted in major structural changes in the organization. Two of our long-established national divisions were combined to form a single new division serving the food trade. In two important areas we merged all of our food and dairy operations into two new regional organizations. From these changes we expect accelerated sales growth and improved efficiency — in short, stronger and more effective operations.

Growth in two areas of the business during 1957 merits special mention. Our chemical operations grew at a gratifying rate; their sales rose 12%, and accounted for almost 5% of total Company sales. Our unconsolidated foreign subsidiaries continued to develop satisfactorily, permitting the payment of substantial dividends.

Our Centennial program undoubtedly was an important factor in the year's progress. Certainly it was a powerful sales stimulus and a constructive force for bettering our employee relationship, and its momentum should carry into 1958 and future years.

We appreciate the part played by employees in making the Centennial a record year, and our special thanks go to the hundreds of Borden men and women whose unusual efforts demonstrated their loyalty and interest in the Company.

This is not a propitious time to predict the course of business in 1958. The general economic outlook is not as bright as in previous years. However, during our long service with the Company we have found that Borden business does not necessarily follow general trends. This experience, the changes recently made in the organization, the fundamental character of the business, the growth of population and the development of better living standards — all these factors lead us to believe that a good year is ahead for the Company.

*Theodore G. Montague*  
Chairman of the Board

*Harold W. Comfort*  
President



Theodore G. Montague (left) and Harold W. Comfort



# The Year

## THE ORGANIZATION

Several important decisions affecting the structure of the organization were made in 1957.

Changing trends in food distribution indicated that a review of our marketing procedures and methods was needed. To carry this out, we engaged a firm of management consultants to study the effects of combining certain of our food operations. Their report confirmed a preliminary analysis by management. Consequently, we decided to:

Merge the Cheese and Food Products Divisions, effective January 1st, 1958, into what is now the Borden Foods Company, thereby strengthening our sales effort, improving our service to customers, and increasing efficiency; and

Combine, in two important areas, all of our food and dairy operations into new regional divisions. Thus, The Borden Company, Western Division, serving the Pacific Coast region, was announced October 1st, 1957. The Borden Company, Southern Division, became effective January 1st, 1958, to handle our business in Southern and Southwestern states. From the consolidation of these activities along regional lines we expect benefits similar to those that should result from the merger of cheese and food products operations on a national basis.

## SALES

Sales in 1957 amounted to an all-time high of \$931,220,662. They were about 6.2% above the

\$876,987,184 of 1956 — the previous record year — because of higher prices for some products, an increase in the volume of goods handled, and the consolidation of a hitherto unconsolidated subsidiary with sales of \$19,545,723. (The accounts of this subsidiary are included for the first time in the financial statements, which appear on pages 20 to 23.)

## PROFITS

Our net income was \$23,996,321, about 1.7% more than the \$23,602,746 in 1956, the previous record year. Based on shares outstanding at the close of the year, per share earnings were \$5.14, as compared with \$5.01 in 1956. Profits were about 2.6¢ of the sales dollar, as against the 20-year average of 2.8¢.

Included in net income is \$720,000 representing dividends received from unconsolidated foreign subsidiaries after provision for U. S. Federal income taxes. The Company's equity in their 1957 earnings was approximately \$2,800,000, and the equity in their net tangible assets was, at the close of the year, about \$18,400,000 more than Borden's total investment in these subsidiaries.

## DIVIDENDS

During 1957 the Company paid stockholders cash dividends totalling \$2.80 a share, the same



## RAW PRODUCTS AND INGREDIENTS

\$493,592,600 =

53.0c

U.S. AND CANADIAN FEDERAL  
INCOME TAXES \$22,146,164 = 2.4c

EMPLOYEES \$178,034,224 = 19.1c



1.7c DEPRECIATION = \$15,573,279  
1.4c CASH DIVIDENDS = \$13,123,410  
1.2c PUT BACK IN BUSINESS =  
\$10,872,911

21.2c

OTHER OPERATING  
EXPENSES = \$197,878,074

## BREAKDOWN OF THE BORDEN SALES DOLLAR AND TOTAL DOLLARS IN EACH CATEGORY

as in 1956. Dividends of 60¢ a share were paid on March 1st, June 1st, and September 3rd, and a year-end dividend of \$1.00 was paid on December 20th.

The year-end dividend was the 191st consecutive payment since the Company was incorporated in 1899, and brought our unbroken dividend record to 59 years.

The Board of Directors on November 26th also declared a 4% stock dividend, which was paid January 3rd, 1958 to stockholders of record December 6th, 1957.

had not been on the LIFO method, our total inventory values would have been about \$7,400,000 higher than those reported.

## WORKING CAPITAL

Current assets of \$175,716,605 and current liabilities of \$54,614,522 (a ratio of 3.22 to 1) left a balance of \$121,102,083 as working capital — an all-time high. It was \$118,232,105 in 1956. Current assets are \$68,277,083 in excess of total liabilities.

## INVENTORIES

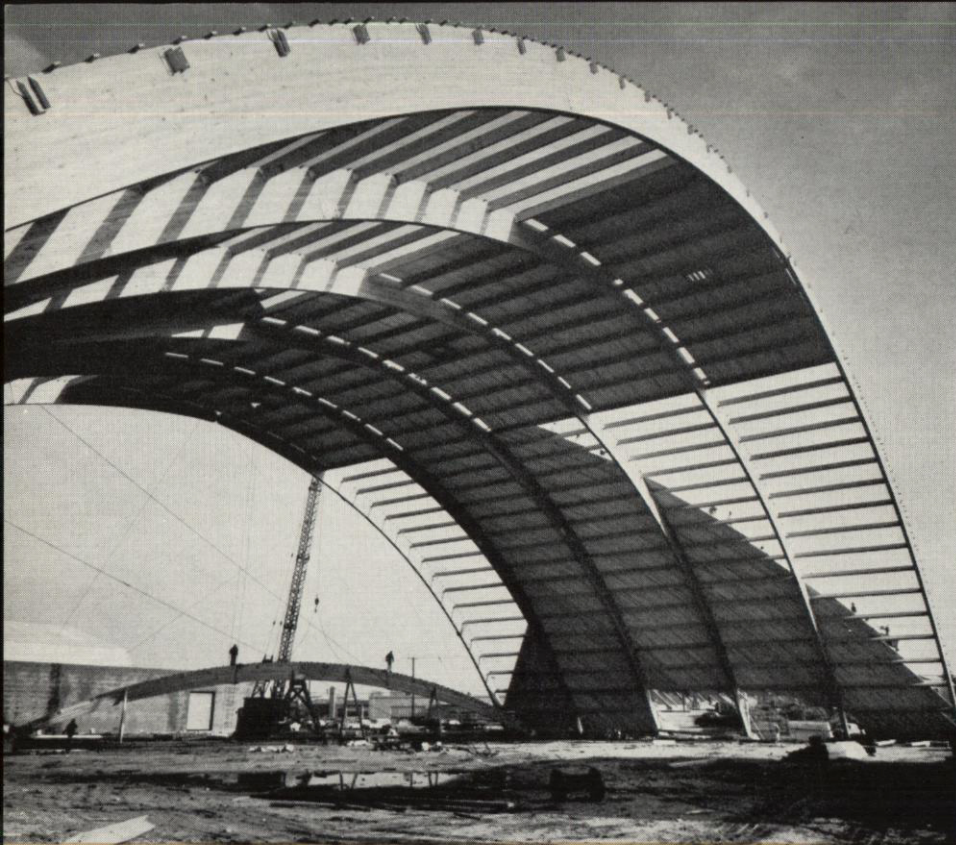
Our inventories were valued at \$65,043,169; in 1956 they were \$62,167,264. Of total inventories at the close of 1957, \$34,921,986 worth were in the form of finished goods, and \$30,121,183 in the form of materials and supplies. We continued to use the last-in, first-out (LIFO) basis in valuing our principal inventory items. If we

## OWNERSHIP

There were 4,666,000 shares of the Company's capital stock outstanding on December 31st, as compared with 4,707,000 shares a year earlier.

During the year the Company acquired 45,236 shares of its stock and issued from authorized capital stock 4,236 shares under the Employees Stock Option Plan.





This impressive structure, the Island Garden Arena at West Hempstead, New York, literally could not stand without Borden's Cascophen phenol resorcinol glue. The arena, shown here under construction but now completed, includes among its components 10 250-foot glued laminated endwall ribs, 24 glued laminated columns and 12 glued laminated beams. The beams alone, made by Timber Structures, Inc. of Portland, Oregon, contain enough lumber for 20 houses and more than 10,000 pounds of our Cascophen.



Declaration of a 4% stock dividend in 1957, with payment in early 1958, meant much activity like this at the Chase Manhattan Bank, Borden's transfer and dividend disbursing agent.

There were 48,537 stockholders of record at the close of the year, as compared with 48,488 in 1956. These figures, however, do not give the complete picture of Borden ownership; they do not include beneficial owners whose stock is listed in the names of brokerage firms, nor the thousands of persons who share in ownership through mutual funds or other group holdings.

The average Borden stock holding was 96 shares, compared to 97 shares in 1956. So far as we know, no individual owns as much as 1% of the stock outstanding.

## LITIGATION

In addition to routine business litigation, the Company was involved in several unusual cases based on the various anti-trust laws. It is vigorously defending its position in these proceedings. Among them are the following:

Civil actions brought in Federal courts charge violation of the anti-trust laws — one in Texas names the Company and four other dairies, another in Pennsylvania is directed against the Company and three other concerns.

The Attorney General of New York named Borden's and another company defendants in a suit previously brought against 78 concerns and individuals and two trade associations, seeking to enjoin them from certain allegedly illegal trade practices. The Company and several other defendants who were tried in Federal court in Florida were found not guilty on two counts of an indictment charging Sherman Act violations. Three counts of the same indictment await trial.

Still pending are Federal Trade Commission proceedings against leading ice cream manufacturers, including the Company, as well as those relating to certain acquisitions by the Company and three other concerns. An agreed order terminated other FTC proceedings that involved pricing practices in two markets.



## PRODUCT DEVELOPMENT

During the year we produced a completely new Rich Roast Instant Coffee. This was the result of extensive laboratory work and a great number of consumer tests. The new product is being introduced market by market and we expect that it will substantially increase our instant coffee business.

Another new product, an infant food, is being test-marketed with considerable success by our Special Products Division and should be in national distribution before the end of 1958.

We developed improved packaging techniques for our biscuits and for our cheese spreads and natural cheese slices. These should mean both greater convenience and better keeping qualities.

There were also two new poultry feed products and a hog feed product developed by our Special Products Division.

In the chemical line we introduced a water-based resin emulsion — the first in the industry — that gives full gloss to water-based latex paint. The Borden Chemical Company division also developed a number of other new industrial products.

## MANAGEMENT

Roy D. Wooster was elected Executive Vice President of the Company on November 26th to fill a post vacated by Harold W. Comfort, when he became President January 1st, 1956. Mr. Wooster had been Vice President in charge of fluid milk and ice cream operations.

Francis R. Elliott, General Manager of fluid milk operations since 1955, was elected a Vice President on November 26th succeeding to Mr. Wooster's responsibilities. Others elected Vice Presidents on the same date are:

Leo W. Bayles, President of a Borden subsidiary since 1953;

Raymond J. Kunz, President of the Special Products Division since 1956; and

Everett L. Noetzel, Treasurer of the Company since 1932.

Theodore O. Hofman, General Controller since 1946, was elected a Vice President on January 15, 1958, having previously been named President of the newly-formed Borden Foods

Company division. He was succeeded as General Controller by Edwin S. Patience, Assistant General Controller since 1952.

Willis H. Gurley, a Vice President since 1946, resigned from the vice presidency January 1st, 1958, after 38 years of service. He will continue in an advisory capacity, on a limited service basis, until his retirement date in 1959.

Milton Fairman, Director of Public Relations since 1943, on October 1st was appointed an Assistant Vice President with executive responsibility for advertising and public relations. He succeeded Stuart Peabody, an Assistant Vice President, who retired after 33 years as a Borden advertising executive.



## EMPLOYEES

Specially honored among our employees were two who completed 50 years of service and 90 who rounded out 40 years. There were 198 other men and women who completed 25 years of service and were enrolled in the Borden Quarter Century Club. The club now has 6,908 members, including 2,224 retired employees.

This fine record of long-service employees indicates and typifies a high degree of employee satisfaction. To foster employee satisfaction and security we have long worked at the development and maintenance of a well-rounded program of employee benefits. This now includes a Retirement Income Plan, a Group Life Insurance Plan, a Group Hospital-Surgical-Comprehensive Medical Expense Insurance Plan, and a Group Accident, Health, Accidental Death & Dismemberment Plan.

Benefits for employees and their families under these plans, in the year ended last March 31st, amounted to \$3,594,488, including \$1,353,221 in retirement income payments under the present plan as well as under prior arrangements.



## SAFETY

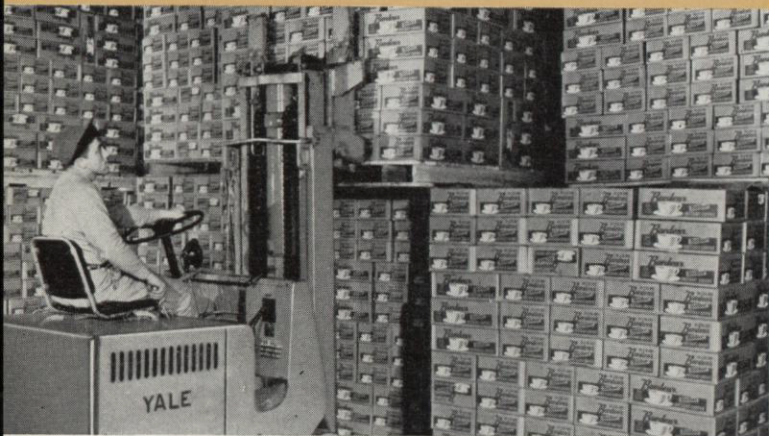
Our safety program is being increasingly integrated with sales and production functions, rather than being carried on as a separate activity. Safety practices are being "built into" the job. This approach has not only improved safety but has also resulted in supplementary benefits.

For example, substantial savings in fleet operation — lower maintenance costs and improved gasoline mileage — were achieved through expansion of our safety program to include improved driver training.

Sales of specialty items have been stimulated because route salesmen have been instructed, as a safety measure, to carry milk bottles and other products in basket carriers rather than by hand. This allows a full display of products to the customer.

Of course the basic objective of the program is to keep accident rates to a minimum. The fact that progress has been made in this regard is indicated by Borden's 1957 accident frequency rates, which were the lowest in Company annals.

In 1957 we began selling a completely new Rich Roast Instant Coffee in several areas. We shall introduce the new product, which is the result of extensive research and development work, into other areas in 1958. The cases shown here are being moved into shipment at our Newport, New York instant coffee plant.



## ADVERTISING

An unusually successful advertising and merchandising event, probably the most effective in Company history, marked the year. Elsie's Twin-



Jackie Cooper and pal, Cleo, highlight Borden's weekly night-time television show, "The People's Choice."

Naming Contest was designed to support Centennial sales and advertising campaigns. Drawing 2,963,103 entries, it established a record for contests of this kind. From these entries judges selected the names of Larabee and Lobelia, submitted by Mrs. F. E. Johnson of Anaheim, California, for the new additions to the Elsie family.

Satisfaction with the contest derives from several factors. Sales were obviously stimulated because virtually all contestants submitted Borden bottle caps or labels with their entries, and 577,792 entrants supplied evidence of a second purchase to qualify for the bonus prize. Many consumers were undoubtedly introduced to Borden products through the contest. Widespread interest in the event brought ready cooperation from retailers, and store managers selected the contest as one of the outstanding merchandising programs of the year.

In addition to the contest we carried a special campaign of Centennial advertising in *Reader's Digest*. And our regular national advertising campaigns continued in magazines and over TV. Popularity of two Borden-sponsored shows continued to increase. "People's Choice," our weekly night-time show over NBC-TV, attracted even larger audiences than in 1956, and "Fury" has consistently been one of the highest ranking of weekend children's shows.



## GROWTH

*Five Year Plan:* Our expansion and modernization program calls for about \$150,000,000 in new facilities during the 1957-61 period. The plan will enable us to handle an expanded sales volume and further develop the high degree of efficiency that is dictated by keen competitive conditions.

Our program in 1957 involved about \$27,000,000 worth of physical assets — property and equipment providing additional facilities as well as improvements and replacements. Depreciation accruals provided \$14,000,000 of that amount. An additional \$4,000,000 came from working capital. Facilities valued at approximately \$9,000,000 — mostly motor vehicles and refrigerated cabinets — were obtained by lease.

In 1958 our requirements will amount to an estimated \$33,000,000. Depreciation accruals are expected to provide about \$14,600,000. We shall probably have to draw on working capital for about \$6,400,000. For the remainder—equipment and certain of our new building projects — we shall rely upon leasing arrangements to the extent of about \$12,000,000.

*Building Projects:* Among the major projects completed in 1957 were:

A new laboratory and office building and expansion of the polyvinyl chloride resin plant which we opened at Leominster, Massachusetts in

1956; a formaldehyde and resins plant at Fayetteville, North Carolina; a formaldehyde plant at Kent, Washington; expansion of butadiene-styrene facilities at Illiopolis, Illinois; a foods laboratory and pilot plant at Syracuse, New York; and fluid milk and ice cream operations completed plants at Abilene, Texas and Jackson, Mississippi, and finished modernization and expansion projects in Hammond, Indiana; Chicago, Illinois; and Marshalltown, Iowa.

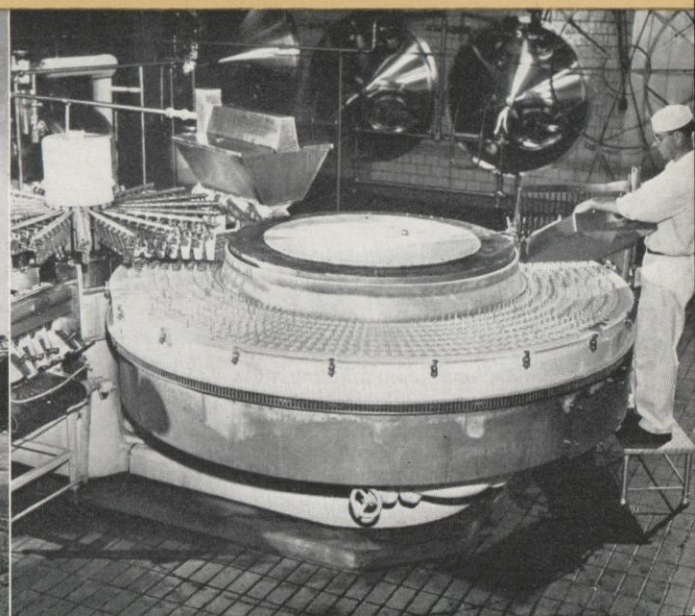
Other construction scheduled for 1958 includes:

Milk or ice cream or combination plants at Orlando, Florida; Baton Rouge, Louisiana; Syracuse, New York; High Point, North Carolina; Pittsburgh, Pennsylvania; modernization and expansion of facilities at Youngstown and Columbus, Ohio, and Lake Charles, Louisiana; and a cottage cheese plant at Watertown, New York. Plans to build plants at Amarillo and Beaumont, Texas were delayed but construction is expected to begin in 1958. We also expect to complete a new cheese factory and warehouse at Plymouth, Wisconsin.

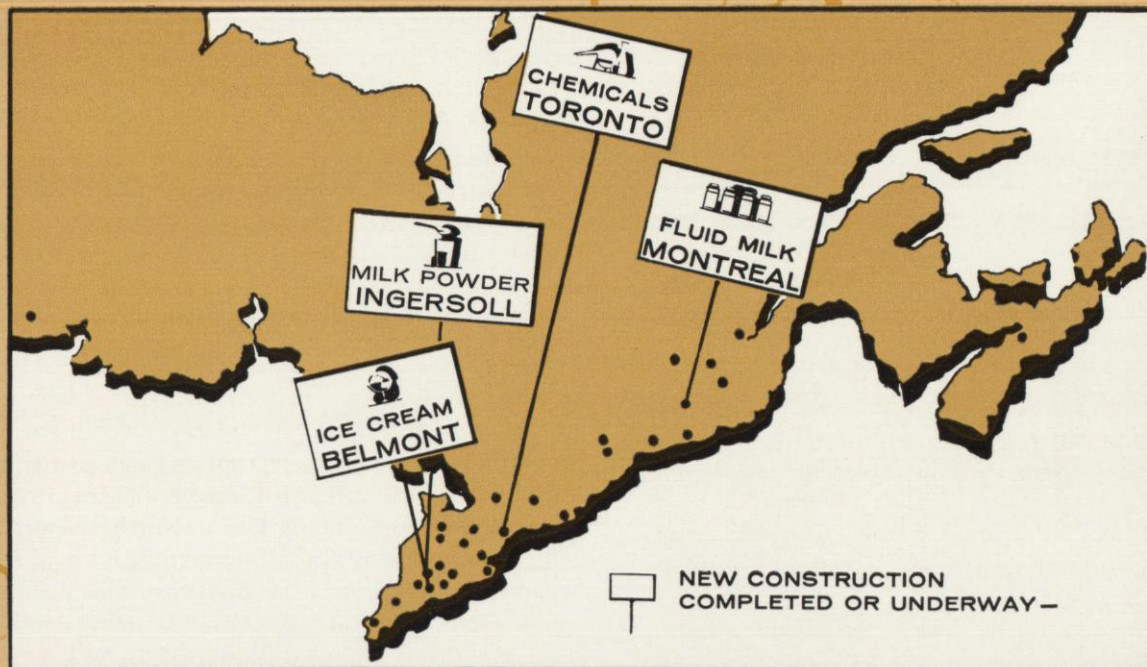
*Acquisition:* During the year we acquired the Lawrence Process Company, Inc., a vinyl extruder at North Andover, Massachusetts. This plant supplements our plant at Santa Barbara, California and establishes Borden's as the first extruder of vinyl products to have production facilities on both the East and West coasts.

An example of our 1957 expansion is this new formaldehyde plant at Fayetteville, North Carolina. Geared to produce 36,000,000 pounds a year, the plant's output boosted Borden's total formaldehyde production to about 12% of all formaldehyde manufactured in the United States.

Chocolate covered ice cream on a stick, long a favorite of American youngsters, can be turned out at the rate of 7,200 an hour on this machine at our new Columbus ice cream plant.







## CANADA

Business of The Borden Company, Limited, our Canadian subsidiary, was better in 1957. Dollar sales, volume and net income were greater than in 1956. Most operations contributed to the improvement.

An important move during the year was the launching of a consolidation program to provide better facilities and improve efficiency. In Ontario the Ingersoll plant was enlarged to permit installation of new equipment to handle production of the Belmont plant. This change will relieve the Belmont plant of its milk drying activities. The Belmont plant will start manufacturing ice cream in 1958 for all Ontario markets, excepting only Ottawa, and the present plants at Toronto and Windsor will become distributing centers only.

Improved business prospects and the need for more efficient facilities require the replacement of our Farm Products Division milk plant in

Montreal. A site for a new and larger structure was obtained and construction got under way early in 1958.

Several important marketing developments occurred during the year. Our cheese operations began direct shipments to warehouses of chain stores and wholesalers. Instant Starlac was improved and a new package was introduced early in 1958. A new Instant Chocolate Malted Milk was marketed with encouraging results. A trend toward larger unit purchases of ice cream brought about the successful introduction of a new 3-pint plastic container.

A new subsidiary, The Borden Chemical Company (Canada) Limited, was formed to accelerate what had been a small business in chemical products. A new 17,000-square foot plant was completed on the outskirts of Toronto. The plant is presently producing adhesives and coatings for paper converting and other uses;





Borden Company Vice President A. R. Marusi (President of The Borden Chemical Company division) was on hand for the cornerstone laying at our new chemical plant in Toronto, Canada. The plant is now completed and in operation.

textile and carpet backings and adhesives; and a variety of maintenance materials such as undercoating for cars, asphalt emulsions, and asphalt compounds for driveways and waterproofing. For the present, the company will continue to import special wood and foundry items and consumer adhesives from Borden plants in the United States.

## FOREIGN OPERATIONS

A Borden executive recently found himself in Bangkok being served lotus seeds in coconut milk. He didn't think it unusual. As a member of one of our export operations he, like hundreds of other Borden men, is accustomed to accepting the sometimes strange and always varied practices of the more than 100 countries in which Borden's does business.

Our business does not happen to be in either lotus seeds or coconut milk but it does cover such diverse activities as bringing Klim, a powdered whole milk, to the Belgian Congo and pioneering methanol manufacture in Brazil. These varied foreign operations have grown to the point where Borden's equity in its unconsolidated foreign subsidiaries is valued at many times the amount invested in them. Dividends

from these foreign subsidiaries added to the overall profits of The Borden Company.

In the food field, Borden's biggest seller in foreign countries is Klim. Good sales are also expected of Instant Starlac nonfat dry milk which was actively introduced in foreign countries for the first time in 1957. Other edible products sold internationally include instant coffee, various malted milks, powdered infant foods like Biolac and Dryco, and Mull-Soy, our special soy base food used in certain types of allergies.

While some products are shipped from the United States, others are manufactured abroad in Borden plants or those in which the Company has a joint interest. In 1957, Klim was produced for the first time in Panama, and a new Borden milk powder plant was opened in Denmark.

Borden's has interests in chemical plants in Argentina, Australia, Brazil, Colombia, England, Mexico and the Philippines. The Philippines plant was opened in 1957 and in Brazil we began a major expansion of our facilities.

We also have licensees who manufacture Borden developed products in their own plants in Argentina, Australia, Colombia, England, Formosa and France.

A leading educator from Pakistan was among the visitors to Borden plants during the year. Bashir Ahmad Siddiqui was shown our big Cheddar cheeses at our Plymouth, Wisconsin operation by Clem Bins (left), plant superintendent, and William G. Hartmann, assistant production manager.





## RESEARCH

Research and development work was emphasized in 1957 more than ever before. While efforts to improve established products were accelerated, attention was focused on the creation of new products, particularly in the food field.

To implement this program, laboratory facilities were substantially expanded, additional researchers recruited, and marketing research strengthened as a guide to development activities.

Our researchers had perfected a new and improved instant coffee even before the completion of a new Research and Development Centre at Syracuse, New York. Now, with ample laboratory facilities, a pilot plant providing for greater flexibility in second-stage development work, and a growing staff, the Centre is pressing other promising projects to completion.

The year saw also the establishment of another technical service laboratory for our chemical operations at Fayetteville, North Carolina, and the enlargement of our Nutritional Research Laboratory at Elgin, Illinois, which is developing new products in the field of animal and poultry nutrition.

Early in 1958 we shall complete the expansion of The Borden Kitchen in New York City. In addition to larger quarters for checking products under home conditions and developing directions and recipes, the Kitchen will now have ideal facilities for the operation of its consumer sampling unit. Composed of some 300 home office

employees, Elsie's Test Panel provides typical consumer reactions to food products. Guided by scientific sampling techniques, the panel serves as a pre-testing unit before market research is extended to a broader cross-section of the public.

Experience has shown that it is a long road between the birth of a product idea and its successful establishment in the market. With a substantial percentage of our current sales derived from products introduced in recent years, we recognize that research and development must be soundly based to help the Company's growth. Before the go-ahead signal is given to any project, it must meet certain common sense standards, which are not dissimilar from those maintained by other manufacturers.

Not only must a new product's chances of success be indicated by market research but the product must affirmatively answer such questions as these: Is its market potential sufficient to yield a worth-while profit? Can it be manufactured and distributed at a competitive price? Does it fit into our present distribution system? Can it be made with present equipment or, if not, does its potential warrant the investment of new capital?

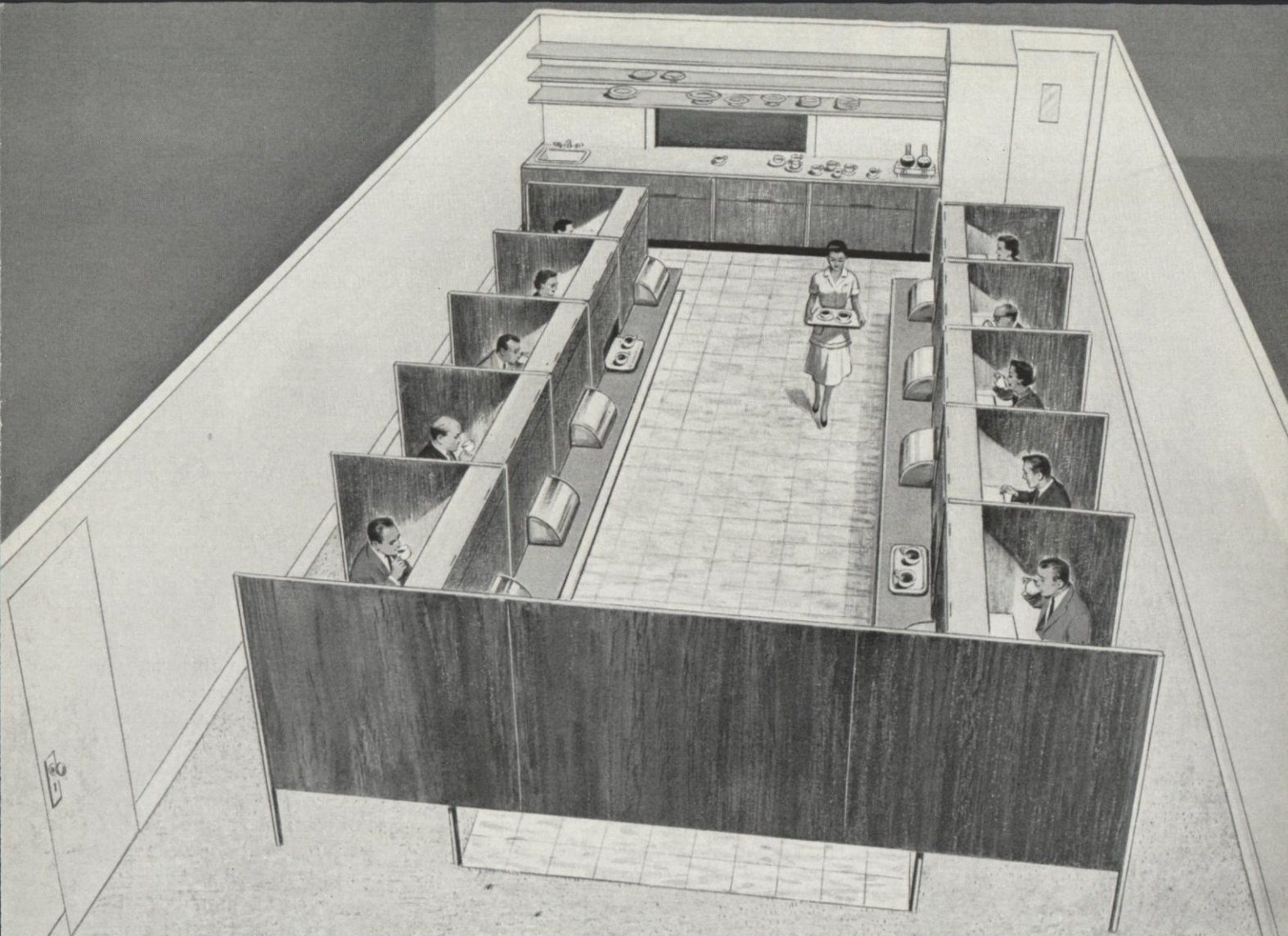
While new product development is being emphasized in the formal research programs, quality control laboratories continue to improve our present product line. These laboratories are responsible in large measure for the better keeping qualities, better flavor, and better packaging of Borden products. Cooperating with our control people, the Company's engineers continually study equipment and processes to improve

This is a section of the pilot plant at our new Syracuse Research and Development Centre. Part of the pilot plant is five stories high to accommodate special drying equipment. In addition to the pilot plant, the centre has a complete foods research laboratory. The combination of laboratory and pilot plant permits complete product development from the earliest stage up to the point where the product can be produced commercially in a Borden plant.

Borden's regularly measures the acceptance of its products against competitors' with "blind" home-use tests. A trained interviewer obtains the homemaker's reaction to unidentified products which have previously been left with her for daily use. On each product test, reports from many hundreds of homes across the United States provide us with important information to guide product development and improvement.







Sketch of the new Consumer Testing Laboratory of The Borden Kitchen, New York City. The laboratory is designed for the scientific sampling of foods by a panel of Borden employees. Special controls guarantee that each tester samples under identical conditions and reduce to a minimum external influences that might affect test results. The work of the panel is often a preliminary to broad-scale market testing of products.

product quality as well as plant efficiency. While these efforts do not constitute formal research they nevertheless are important in keeping Borden's on the road to progress.

### **NUTRITION KNOWLEDGE**

The Borden Company Foundation in 1957 made plans for a day-long event which should make an important contribution to the knowledge of nutrition.

To be called "The Borden Centennial Symposium on Nutrition," it will be held in New York City on April 12, 1958. Some 200 scientists in nutrition and related fields have been invited to the meeting.

"The Nutritional Ages of Man — Nutrition:

Past, Present and Future" will be the theme of the symposium. Speakers will review progress and participate in a panel discussion looking to developments that may be expected in the next century.

Special Centennial awards for "pre-eminent and pioneering achievement in nutrition" will be conferred on Lord Boyd-Orr, first Director-General of the Food and Agriculture Organization of the United Nations, and Dr. E. V. McCollum, discoverer of two of the principal vitamins.

The symposium program is an unusual undertaking for the Foundation, which sponsors awards for outstanding research achievements and provides college scholarships. The Foundation's program was started in 1945.





## The Centennial Year

Borden's Centennial Year is now over. While it celebrated a distinguished past, it was also a period of self-examination and self-improvement, truly befitting the opening of a new and challenging century.

During the year the world at large was made unusually aware of Borden's. Our farm friends set up a plaque at Gail Borden's birthplace at Norwich, New York. There were civic celebrations. And the event was recognized in the Congress and by resolutions and proclamations of state and local governmental bodies. Special advertising, merchandising and publicity — Borden films on TV and hundreds of newspaper and magazine references — made a considerable stir.

But the core of the Centennial was an internal program to brace the Company for its new challenges. Evaluating the effect of this program is not easy. Borden people were asked to analyze every nook and cranny of operations and propose change — where change would mean progress. And the program sought to enlist employee participation, not only for the purpose of making a better Company but also to create new interest and maximum personal satisfaction from every Borden job.

Each management planned its own observance of this unique and ambitious Centennial and geared it to local conditions. Consequently, there was a wide variety of local programs in which virtually every employee participated to some degree.

Thousands of suggestions came from employees, many of whom organized Centennial Committees. The suggestions were carefully studied and, while many were not new or practical, hundreds of others were adopted to the benefit of both Company and employees. Inasmuch as standard procedures do not apply to Borden plants, which are designed to meet local conditions and are of varying ages, sizes and types, and use many different kinds of equipment, supervisors welcomed the new ideas. More important than the suggestions themselves is the fact that they flowed from the job interest and enthusiasm of Borden employees.

There are some generalizations about the Centennial that can be made with certainty. The program enhanced Borden's in the eyes of the public. It stimulated merchandising efforts and helped sales. It built greater Borden consciousness, stirring employee interest and broadening their knowledge of the over-all organization. It knit stronger ties between employees and the Company. It brought about many improvements in operations. And it set into motion forward-looking changes that will benefit the Company in the years to come.



To prevent breakage of truck tail pipes, installation of a 4x4 timber to meet bumpers backwards into a loading platform —

To facilitate loading on a hillside platform, installation of an angle iron to guide cases into each truck.

To improve consumer acceptance of ice cream flavor and texture, an employee committee to review regularly and suggest improvements

To "TALK UP" THE COMPANY IN THE COMMUNITY, FORMATION OF A GAIL BORDEN CHAPTER OF THE TOASTMASTER CLUB.

To facilitate rotation of stock by ready identification of containers, introduction of varied colored tape.

To minimize product losses when milk packaging machine jams, relocation of cut-off switch, reduced waste from eight to one quart.


To save truck mileage re-mapping of a long distance route.

To save manpower, a new door and conveyor belt allowing direct movement of goods from packages to storage room

To increase the capacity of a battle filler, here's how to up the speed from 18 to 24 quarts

To eliminate housing floors around an ice cream filler, use of a simple kitchen sponge mop

To eliminate costs of returning goods damaged in shipment, acceptance of labels from merchandise for credit to distributors.

 100 YEARS OF BORDEN CO.

INTER-COMPANY AND OFFICE CORRESPONDENCE

FROM: Borden Centennial Committee  
LOCATED AT: Borderville, U. S. A.  
DATE: December 31, 1957

TO: The Manager

SUBJECT: Final Centennial Report

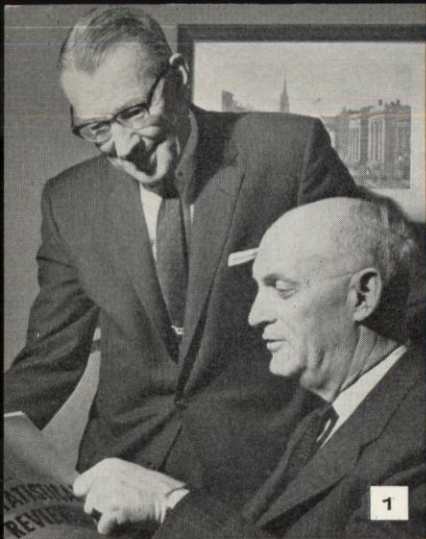
This is our final report. Summarizing the work of our Centennial employee groups, it is a reminder of the many changes that resulted from their suggestions. Few were big changes but, taken as a whole, they amount to considerable progress.

The Centennial was a new experience. Each of us now has a better understanding of the other fellow's job, as well as his own. We have a new interest in the business. We were proud when a suggestion was adopted. When it couldn't be, we appreciated your explanation and now understand some of the problems that you face in your job.

We are working together better than ever before, and we think that this cooperation will continue into Borden's Second Century.

Joe  
Chairman





## PLANNING SESSION

Several times each year, Borden's Milk & Ice Cream Company, the largest of Borden's operating divisions, calls its field executives together to discuss current problems and plans for the future.

Here, at a meeting in New York, are members of the division's directing board, which includes chairmen of its eight districts, as well as its officers, presidents of Borden's several autonomous regional companies, and several general executives of The Borden Company.

(1) Roy D. Wooster (right), Borden's Executive Vice President, discusses the business outlook with Jean J. Charest, Toronto, Canada. . . .

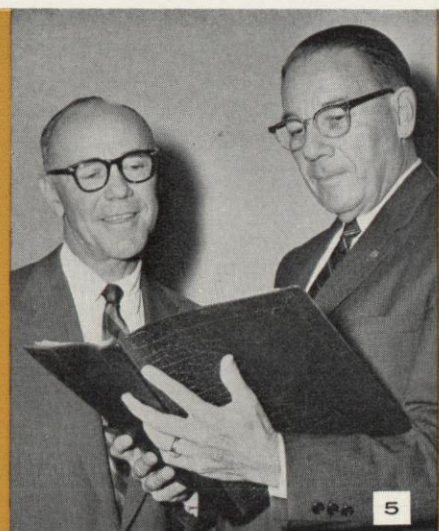
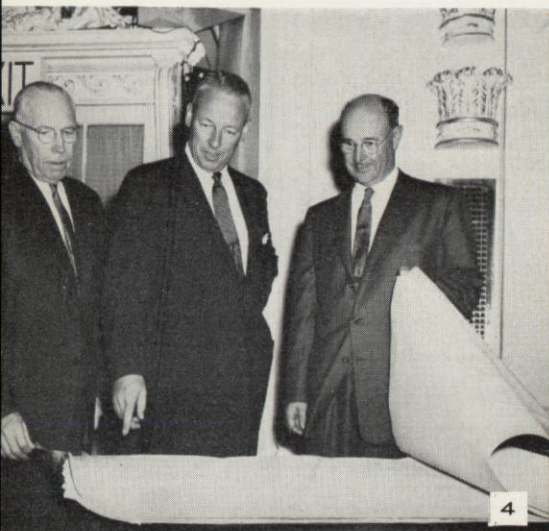
(2) Francis R. Elliott (left), Borden's Milk and Ice Cream Company's President, has a pre-meeting caucus with S. C. Rowe, Newark, New Jersey, Middle-Atlantic Region, and Edward J. Brennan

(right), Metropolitan New York Fluid Milk District. . . . (3) Sampling Lady Borden Ice cream are (left to right) Howard J. Dirkes, New York, East Ice Cream District; Harry L. Archer, Vice President, Borden's Milk and Ice Cream Company; W. J. Barritt, Tampa, Florida District; and Albert Hendler, Baltimore, South East District. . . .

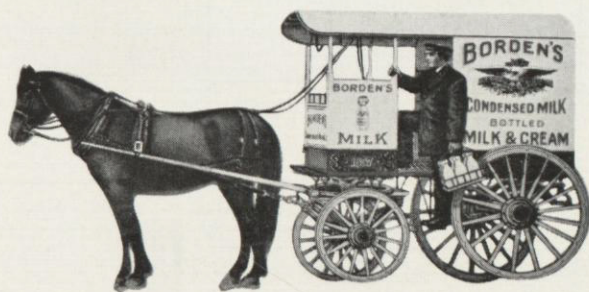
(4) Checking 1958 construction plans are (left to right) G. F. Morrill, San Francisco, Western Division; Walter R. Comfort, High Point, North Carolina, South Atlantic District; and O. N. Koenig, Chicago-Central District. . . .

(5) J. B. Pentz (left), Columbus, Ohio, examines Midwest District plans with his predecessor, Norval D. Goss, who retired shortly after the meeting. . . .

(6) Harold P. Smith (left), Troy, New York, Northeast District and Ben W. Putnam, Houston, Southern Division, get an advance look at 1958 ice cream promotions.







## A CUSTOMER WRITES

One of the nicest letters received by the Company came from Mrs. Marjorie V. Arndt of Irvington, New Jersey. Received in mid-December and enclosing the above cut-out of half a century ago, the letter stirred pleasant memories of Christmases long past.

"As a child I treasured this little piece of cardboard," wrote Mrs. Arndt. "In those days kids didn't get much so it was saved, and every year at Christmas time was put under the tree, along with cardboard folding houses, fences — even cardboard people and animals . . .

"Mother was a Borden user in the Horse and Wagon era; today I bring your products home from the super markets and enjoy the long list of extras you have added. It sure has been a long time between the horse and wagon stage and the advertising with Elsie the Cow!"

It sure has been, Mrs. Arndt, and we are grateful for your gift to our archives.

## "HAIL THE HEARTY"

During its Centennial Year Borden's made a 28-minute, 16 millimeter, color and sound movie called, "Hail the Hearty." It is a documentary film that tells the story of the significant progress made over the past century in solving critical nutrition problems. The film cites the achievements of such inventors and scientists as Borden's own founder, Gail Borden, Louis Pasteur, Lord Joseph Lister, and others.

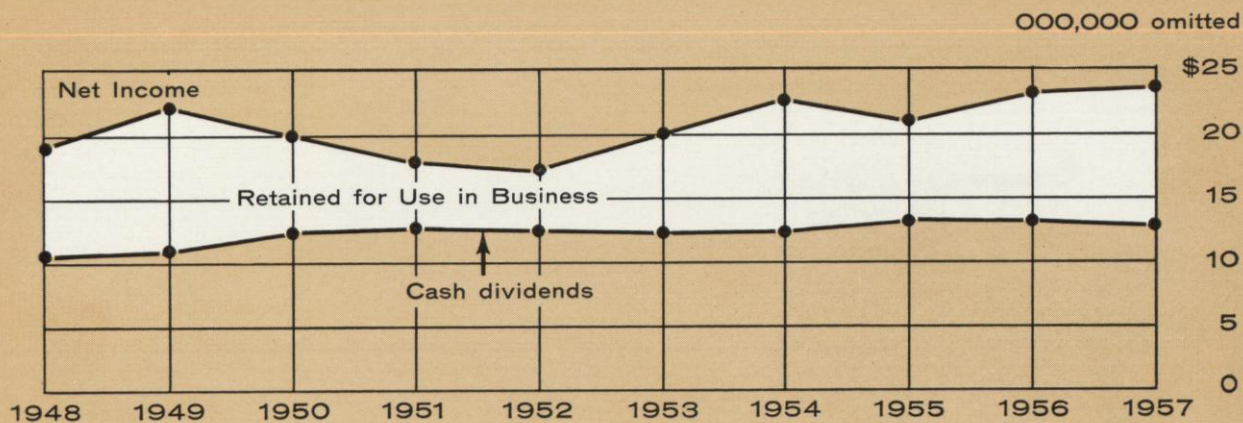
Already featured by TV stations, the film is available at no charge for showings before community and business groups.

Borden stockholders who might like to have the film for these purposes can obtain a loan print by writing to:

*Stockholder Service Bureau  
The Borden Company  
350 Madison Avenue  
New York 17, New York*







## Ten Year Summary

### OPERATING

	1957	1956
Sales . . . . .	\$931,220,662	\$876,987,184
Payrolls . . . . .	\$178,034,224	\$164,966,379
Taxes (U.S. & Canadian Fed. Income)	\$ 22,146,164	\$ 20,951,370
Depreciation . . . . .	\$ 15,573,279	\$ 15,130,492
Net Income . . . . .	\$ 23,996,321	\$ 23,602,746
Per Sales Dollar . . . . .	2.57¢	2.69¢
Per Share* . . . . .	\$5.14	\$5.01
Cash Dividends . . . . .	\$ 13,123,410	\$ 13,216,528
Per Share* . . . . .	\$2.80	\$2.80

### FINANCIAL

Working Capital . . . . .	\$121,102,083	\$118,232,105
Current Ratio** . . . . .	3.22:1	3.26:1
Inventories . . . . .	\$ 65,043,169	\$ 62,167,264
Property and Equipment . .	\$282,469,382	\$266,579,863
Reserves for Depreciation . .	\$135,517,724	\$127,647,295
Net Property and Equipment	\$146,951,658	\$138,932,568
Borrowed Capital . . . . .	\$ 52,825,000	\$ 52,625,000
Stockholders' Equity . . .	\$221,095,165	\$212,629,907

### OTHER

Shares Outstanding . . . . .	4,666,000	4,707,000
Number of Stockholders . .	48,537	48,488
Number of Employees . . .	35,058	34,160

\*Per share values 1948 through 1953  
not adjusted for 10% stock dividend in 1954.

\*\*Ratio of Current Assets to Current Liabilities.



# THE BORDEN COMPANY

1955	1954	1953	1952	1951	1950	1949	1948
\$810,126,624	\$776,838,791	\$792,381,721	\$768,019,612	\$722,770,380	\$631,114,120	\$613,763,267	\$649,592,375
\$153,233,084	\$145,063,306	\$140,063,502	\$134,784,228	\$122,158,335	\$113,004,008	\$109,780,054	\$106,131,433
\$ 19,279,450	\$ 23,428,263	\$ 22,102,585	\$ 15,742,410	\$ 19,128,541	\$ 15,731,165	\$ 12,870,762	\$ 10,638,021
\$ 14,282,324	\$ 13,761,179	\$ 13,294,359	\$ 12,301,608	\$ 11,285,846	\$ 10,366,594	\$ 9,661,874	\$ 8,512,816
\$ 21,653,536	\$ 22,724,336	\$ 20,264,156	\$ 17,667,137	\$ 18,080,371	\$ 20,147,073	\$ 21,890,479	\$ 19,179,427
2.67¢	2.93¢	2.56¢	2.30¢	2.50¢	3.19¢	3.57¢	2.95¢
\$4.61	\$4.82	\$4.71	\$4.11	\$4.20	\$4.69	\$5.10	\$4.46
\$ 13,176,366	\$ 12,439,939	\$ 12,034,800	\$ 12,027,145	\$ 12,036,366	\$ 12,019,910	\$ 11,593,320	\$ 10,944,885
\$2.80	\$2.80	\$2.80	\$2.80	\$2.80	\$2.80	\$2.70	\$2.55
\$119,400,811	\$119,436,523	\$119,578,762	\$115,921,287	\$114,987,211	\$101,355,105	\$106,653,894	\$105,918,817
3.54:1	3.84:1	3.76:1	3.89:1	3.86:1	3.73:1	4.01:1	4.28:1
\$ 59,003,108	\$ 53,501,698	\$ 67,971,612	\$ 81,878,083	\$ 73,742,837	\$ 54,906,173	\$ 48,988,814	\$ 57,636,783
\$247,281,722	\$233,937,180	\$224,276,381	\$219,487,155	\$208,894,814	\$196,471,088	\$181,709,298	\$174,020,197
\$119,172,355	\$111,285,644	\$105,685,809	\$101,724,036	\$ 93,006,980	\$ 86,900,462	\$ 81,504,208	\$ 77,436,818
\$128,109,367	\$122,651,536	\$118,590,572	\$117,763,119	\$115,887,834	\$109,570,626	\$100,205,090	\$ 96,583,379
\$ 53,750,000	\$ 55,000,000	\$ 57,200,000	\$ 58,750,000	\$ 60,000,000	\$ 45,800,000	\$ 47,200,000	\$ 48,600,000
\$201,204,674	\$194,021,424	\$185,533,017	\$177,012,551	\$172,017,360	\$166,269,312	\$159,759,940	\$150,349,937
4,692,000	4,710,000	4,300,000	4,295,000	4,300,000	4,300,000	4,291,000	4,300,000
48,876	49,430	50,605	51,324	51,479	51,121	52,386	51,788
33,194	32,498	32,465	32,564	32,475	31,545	31,166	31,483



# Consolidated Balance Sheet

THE

## ASSETS

	December 31	
	<u>1957</u>	<u>1956</u>
<b>CURRENT ASSETS:</b>		
Cash . . . . .	\$ 38,742,491	\$ 46,443,414
United States Government Securities . . . . .	14,848,434	8,191,234
Receivables . . . . .	57,082,511	53,752,483
(Less Reserves—1957, \$2,421,039; 1956, \$3,107,364)		
Inventories (Note 2) :		
Finished Goods . . . . .	34,921,986	34,964,502
Materials and Supplies . . . . .	30,121,183	27,202,762
Total Inventories . . . . .	<u>\$ 65,043,169</u>	<u>\$ 62,167,264</u>
Total Current Assets . . . . .	<u>\$175,716,605</u>	<u>\$170,554,395</u>
<b>INVESTMENTS AND OTHER ASSETS:</b>		
Unconsolidated Subsidiaries (Note 1) . . . . .	\$ 1,723,147	\$ 4,754,147
Securities on Deposit . . . . .	1,516,276	1,517,457
(Pursuant to Workmen's Compensation Laws, etc.)		
Mortgages, Receivables, etc. . . . .	6,526,742	6,320,742
Total . . . . .	<u>\$ 9,766,165</u>	<u>\$ 12,592,346</u>
Less Reserves . . . . .	441,908	431,860
Net Investments and Other Assets . . . . .	<u>\$ 9,324,257</u>	<u>\$ 12,160,486</u>
<b>PROPERTY AND EQUIPMENT . . . . .</b>	<b>\$282,469,382</b>	<b>\$266,579,863</b>
Less Reserves for Depreciation . . . . .	135,517,724	127,647,295
Net Property and Equipment . . . . .	<u>\$146,951,658</u>	<u>\$138,932,568</u>
<b>DEFERRED CHARGES . . . . .</b>	<b>\$ 4,144,433</b>	<b>\$ 3,856,230</b>
<b>TRADE-MARKS, PATENTS AND GOOD-WILL . . . . .</b>	<b>\$ 1</b>	<b>\$ 1</b>
<b>TOTAL . . . . .</b>	<b><u>\$336,136,954</u></b>	<b><u>\$325,503,680</u></b>

See page 23 for notes to financial statements.



# BORDEN COMPANY AND CONSOLIDATED SUBSIDIARIES

## LIABILITIES

	December 31	
	<u>1957</u>	<u>1956</u>
<b>CURRENT LIABILITIES:</b>		
Accounts Payable . . . . .	\$ 36,866,120	\$ 35,946,626
Accrued Accounts:		
Taxes (after deducting Treasury Notes equal to U. S. Federal Income Taxes—1957, \$17,300,000; 1956, \$18,400,000) . . . .	3,548,915	3,181,564
Other . . . . .	<u>14,199,487</u>	<u>13,194,100</u>
Total Current Liabilities . . . . .	<u>\$ 54,614,522</u>	<u>\$ 52,322,290</u>
 <b>LONG-TERM DEBT (Note 3) :</b>		
The Borden Company—2 $\frac{7}{8}$ % Debentures due 1981 . . . . .	\$ 51,525,000	\$ 52,625,000
Subsidiary—3 $\frac{1}{2}$ % Note due 1973 . . . . .	<u>1,300,000</u>	<u>                    </u>
Total . . . . .	<u>\$ 52,825,000</u>	<u>\$ 52,625,000</u>
 <b>RESERVES (Insurance, etc.) . . . . .</b>	<u>\$ 7,602,267</u>	<u>\$ 7,926,483</u>
 <b>CAPITAL STOCK AND SURPLUS (Note 4) :</b>		
Capital Stock—par value \$15 per share		
Authorized 8,000,000 shares		
1957                    1956		
Issued            4,861,353 shares 4,857,117 shares		
Less Treasury Stock <u>195,353</u> “ <u>150,117</u> “		
Outstanding            4,666,000 shares 4,707,000 shares . .	\$ 69,990,000	\$ 70,605,000
Capital Surplus . . . . .	29,667,522	31,460,175
Earned Surplus (Earnings retained for use in the business) . . . .	<u>121,437,643</u>	<u>110,564,732</u>
Total Capital Stock and Surplus . . . . .	<u>\$221,095,165</u>	<u>\$212,629,907</u>
 <b>TOTAL . . . . .</b>	<u><u>\$336,136,954</u></u>	<u><u>\$325,503,680</u></u>



# Consolidated Income and Earned Surplus

## THE BORDEN COMPANY AND CONSOLIDATED SUBSIDIARIES

	Year Ended December 31	
	<u>1957</u>	<u>1956</u>
NET SALES . . . . .	\$931,220,662	\$876,987,184
OTHER INCOME (Includes Interest, Dividends and Royalties— 1957, \$3,531,603; 1956, \$2,020,867). . . . .	<u>4,843,148</u>	<u>3,411,262</u>
TOTAL . . . . .	<u>\$936,063,810</u>	<u>\$880,398,446</u>
LESS:		
Cost of Goods Sold . . . . .	\$814,050,583	\$768,576,932
Selling, General and Administrative Expenses and Other Charges	74,253,104	65,603,234
Interest Expense . . . . .	1,617,638	1,664,164
Provision for U. S. and Canadian Federal Income Taxes . . .	<u>22,146,164</u>	<u>20,951,370</u>
TOTAL . . . . .	<u>\$912,067,489</u>	<u>\$856,795,700</u>
NET INCOME FOR THE YEAR . . . . .	\$ 23,996,321	\$ 23,602,746
EARNED SURPLUS AT BEGINNING OF YEAR . . . . .	<u>110,564,732</u>	<u>100,178,514</u>
TOTAL . . . . .	<u>\$134,561,053</u>	<u>\$123,781,260</u>
DIVIDENDS PAID (\$2.80 a share in each year) . . . . .	<u>13,123,410</u>	<u>13,216,528</u>
EARNED SURPLUS AT END OF YEAR . . . . . (Earnings retained for use in the business)	<u>\$121,437,643</u>	<u>\$110,564,732</u>

See page 23 for notes to financial statements.



## Notes to Financial Statements

**(1) BASIS OF CONSOLIDATION, ETC.:** The financial statements for 1957 include all domestic subsidiaries and all Canadian operating subsidiaries, the accounts of the latter being converted at par. The domestic subsidiary heretofore excluded, has been included for the first time in the consolidation for 1957. For this year its net sales were \$19,545,723 and the inclusion of its net income had no significant effect on 1957 consolidated net income in comparison with 1956 which year contained a dividend received from the subsidiary. Other Charges for 1957 include an adjustment of \$13,495 resulting from the inclusion of this subsidiary in the consolidation.

The Company's equity in the net tangible assets of its unconsolidated foreign subsidiaries at December 31, 1957 is approximately \$18,400,000 more than its investment in these subsidiaries and its equity in their net income for 1957 is approximately \$2,800,000. Dividends from foreign subsidiaries are subject to U. S. income tax. Dividends received in 1957 from unconsolidated foreign subsidiaries, less applicable U. S. Federal income taxes, are included in 1957 net income in the amount of \$720,000.

The unamortized portion of the consideration paid for businesses acquired since January 1, 1955 in excess of the values assigned to net tangible assets, \$1,018,728, is included with Deferred Charges.

**(2) INVENTORIES:** In valuing inventories and in determining the cost of goods sold, average costs (reduced to market, if lower) were used, except as to certain products for which the last-in, first-out (Lifo) method was used. The inventory valuations of products on the Lifo basis were less than the current cost of those products by approximately \$7,400,000 and \$8,000,000, respectively, at December 31, 1957 and 1956.

**(3) LONG-TERM DEBT:** The Borden Company shall pay into a sinking fund for its 27 $\frac{1}{8}$ % Debentures due 1981 a sum sufficient to redeem on March 1, 1959, and on each March 1 thereafter, to and including March 1, 1980, \$1,250,000 principal amount of Debentures with the option to increase any payment by an amount not exceeding \$1,250,000. The sinking fund obligation due on March 1, 1958 was satisfied prior to December 31, 1957 by delivery to and cancellation by the trustee of Debentures of a principal amount of \$1,250,000. The Company also has purchased, and holds in its treasury, Debentures of a principal amount of \$975,000 which are not shown as outstanding.

The Subsidiary's 3 $\frac{1}{2}$ % Note due 1973 requires the payment of annual installments of \$50,000 on November 15, 1958 (which installment is included in Accounts Payable) and on each succeeding November 15th, to and including November 15, 1972.

**(4) CAPITAL STOCK AND SURPLUS:** Capital surplus decreased during 1957 by \$1,792,653 representing the excess of cost over par value of 45,236 shares of capital stock acquired, \$2,012,202; less the excess of the option price over the par value of 4,236 shares issued pursuant to options exercised, \$170,923, and proceeds from disposals of properties previously written off against capital surplus, \$48,626.

The Board of Directors on November 26, 1957 declared a 4% stock dividend and 186,740 shares were issued on January 3, 1958 to stockholders of record at the close of business December 6, 1957. As of January 3, 1958 a charge to earned surplus was made in the amount of \$10,644,180, based on the approximate market price per share as of the date of declaration adjusted to reflect the issuance of the stock dividend, and credits were made to capital stock and capital surplus of \$2,801,100 and \$7,843,080, respectively.

**(5) EMPLOYEES STOCK OPTION PLAN:** At the beginning of the year, options for the purchase of 134,301 shares of the capital stock of the Company at \$55.35 a share were outstanding and there were 257,340 shares available under the Plan for the granting of additional options. During the year, 4,236 shares were purchased and options for 1,440 shares were cancelled due to termination of employment.

As a result of the 4% stock dividend declared by the Company payable January 3, 1958 to stockholders of record at the close of business December 6, 1957, the Board of Directors, pursuant to the anti-dilution provisions of the Plan, made revisions in the terms of the outstanding options by increasing the shares purchasable by 4,989 shares and setting the option price at \$53.23 a share. At the end of the year options for the purchase of 133,614 shares were outstanding and 253,791 shares were available for the granting of additional options.

**(6) DEPRECIATION AND RENTALS:** Provision for depreciation charged to operations was \$15,573,279 for 1957 and \$15,130,492 for 1956, and is based upon the Property and Equipment account as shown in the accompanying consolidated Balance Sheet, exclusive of Land in the amount of \$13,843,870 and \$13,302,455 at December 31, 1957 and 1956, respectively. Rentals amounted to approximately \$7,600,000 for 1957 of which \$5,300,000 was related to long term leases.

**(7) INCOME TAX:** The Company, for income tax reporting only, adopted in 1956 the declining-balance method of computing depreciation on its property and equipment in the United States acquired after December 31, 1953. This had the effect of reducing income taxes for 1957 by approximately \$960,000 and for 1956 by \$1,900,000 (of which latter amount about \$925,000 is applicable to 1955 and 1954).

**(8) EMPLOYEES RETIREMENT INCOME PLAN:** The unfunded lump-sum cost of retirement income for past service which is borne by the Company was actuarially estimated to be \$34,667,000 at the close of the last Plan Year, April 1, 1957. The charge to operations for the year 1957, including \$1,750,000 for the amortization of past-service cost, was \$3,850,000.

**(9) CONTINGENCIES:** The Company was guarantor of bank loans aggregating approximately \$3,200,000 at December 31, 1957. See comment on Page 6 of this Report for information regarding litigation.



# Accountants' Certificate

**HASKINS & SELLS**  
CERTIFIED PUBLIC ACCOUNTANTS

67 BROAD STREET  
NEW YORK 4

February 24, 1958.

## THE BORDEN COMPANY:

We have examined the consolidated balance sheet of THE BORDEN COMPANY and Consolidated Subsidiaries as of December 31, 1957 and the related statement of consolidated income and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated income and earned surplus present fairly the financial position of the companies at December 31, 1957 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied (except for the change, which we approve, in the basis of consolidation referred to in Note 1 to financial statements) on a basis consistent with that of the preceding year.

*Haskins & Sells*

**THE  
BORDEN  
COMPANY**  
ANNUAL REPORT 1957



Our 101st Year



A collection of Borden's food products. In the foreground, there's a box of Borden's Starlac (The Heart of Milk) and a can of Eagle Brand Condensed Milk. Behind them, a box of Borden's Swiss Cheese (Sliced) and a can of Borden's Butter. To the left, a can of Borden's Grated Parmesan-Romano Cheese and a box of Borden's None Such Mince Meat. On the right, a can of Borden's KLM and a box of Borden's Starlac. In the background, a box of Borden's Butter and a can of Borden's Eagle Brand Condensed Milk.

## ● FOOD PRODUCTS

● **CHEMICAL**



● **FLUID MILK**



● ICE CREAM



## ● SPECIAL PRODUCTS





